

is call in a little money a little earlier, and we have netted \$392 million, right? Wrong. Year 6 is where the revenue doesn't come in, and in year 6 it shows that we will bring into the U.S. Treasury \$392 million less because that money was collected early in the previous year—\$392 million less in year 6. It never is a net increase to the U.S. Treasury, although it might appear to be, according to the conventions of accounting the CBO uses around here. And CBO knows this is true. They would tell anyone the same thing if they were to ask about this. They know exactly what this system is. But they follow their rules, and in the fifth year it suggests we have a \$392 million surplus from this advance collection of corporate taxes, and that is not so.

So, my colleagues, this is a problem for us. We do not need to continue down this pathway. We need to be honest with the American people. The President of the United States should be objecting to this kind of stuff. He should say: No, you can't play that game. The majority leader, Senator REID, should be saying: No, that is a manipulation. The budget chairman, Senator CONRAD, ought to say: No, it violates the Budget Act. This isn't the way to do it.

Now, the alternative bill authored by Senator BURR is an honest piece of legislation and would do much of the same thing; however, it does not violate the Budget Act and is therefore not subject to a budget point of order.

This legislation could have been crafted that way, too. But being as greedy as I guess we are, rather than having to face up to a little bit of the difficulty of finding a couple of hundred million dollars, out of \$3.7 trillion we will spend next year, we would rather manipulate it this way.

So what did we mean in August a year ago when we said we were going to cut spending by \$2.1 trillion over 10 years? Was that just a joke? Is this the kind of thing we are going to do every time a bill comes along that has some appeal to it and we wish to support? Are we not willing to stand up and pay for the legislation? Is there no waste, fraud, and abuse in this government that we couldn't work on? There certainly is.

This government is mismanaged, it is out of control, and the Chief Executive spends his days getting on an airplane going somewhere to make a speech. What we need is somebody in the shop managing the taxpayers' money. And when Congress tries to play these gimmicks, we need a President that says, No. That is what this country needs. Until we get that, we are never going to bring spending under control.

What do my President and my Democratic colleagues in the Senate say? Send more money. We can't cut anything. We have no ability to find savings. We need more money, American people. Send more to Washington, private sector. It doesn't make a whole lot of difference in an economic sense

where it comes from. It is all a further drain out of the private sector, so the public sector can spread the money around and maybe solicit some votes in the process.

This is how we got into this fix. I am concerned about it. I do not think we should go forward with the legislation as drafted. Perhaps some compromise can be reached. Senator BURR has worked hard on it. Maybe our Democratic colleagues can get together and put up a veterans jobs bill that is honestly paid for. I know they could. And if it is worth it and we can find ways to make the tough choices that we are paid to do and set priorities, and help veterans find jobs through some sort of mechanism such as this, then let's do it. But let's pay for it, and let's don't use these gimmicks. Let's don't go about it in a way that misleads the American people about how much the legislation is truly costing.

I feel strongly about it. I am getting frustrated about it. It is always: Well, it is just a few hundred million here and a few hundred million there, and the bill needs to pass, and don't raise these problems now, we are slowing down the machine, we have a lot of things to do. It doesn't look as if we are so busy right now, but people think we have things to do and they don't want to have to wrestle with the minutiae of a few hundred million dollars a year. But we should do that. If we do that every day and if we stay within the budget amount we agreed to last August, we will have made some improvement in the overall debt course of America.

To make clear, the Budget Control Act agreement called for a reduction of \$2.1 trillion in spending over 10 years. During that time, we were projected to spend \$47 trillion. So the net reduction would be from \$47 trillion to \$45 trillion. Surely the Republic is not going to sink into the ocean if we reduce our spending from \$47 trillion to \$45 trillion. Surely we can find that. It is not enough. We need to do about three times that much at a minimum, and we can do that, too. This is still a substantial increase in spending. This is not a cut in spending over 10 years. At the current rate of spending, we spend about \$37 trillion. So we are going from \$47 trillion to \$45 trillion over 10 years instead of \$37 trillion over 10 years. It is still a major increase in spending over 10 years, but we are told that is impossible; all we can possibly do is \$2.1 trillion in reductions.

The President was claiming credit for reaching this agreement, but the budget he submitted this year wiped out the entire \$2.1 trillion. It wiped out the entire sequester and raised taxes by \$1.5 trillion in increased spending and about \$1.8 trillion in increased taxes; no cuts at all under his budget; actually a spending increase over the trajectory we were already on, which is an unsustainable trajectory.

I know I am being frank about this. Some can say this is a political argu-

ment. Well, we are in a political season, and I believe what I have said is accurate. I believe what I have said is true. I believe a budget point of order lies against this bill because it spends more than the Veterans' Affairs is allocated to spend, and we need to vote on it. It is this kind of breaking the budget and spending more than we agreed that has helped put us in this fix, and we need somebody to help bring order out of chaos.

We are on an unsustainable path. This Nation is on the wrong track. We are on the track to decline and debt and financial crisis, not the road to prosperity. We cannot continue in this path.

Erskine Bowles and Senator Simpson before the Budget Committee told us that we have never faced in this country a more predictable debt crisis. That was their joint statement, "never faced a more predictable financial crisis." What they told us was: We are on an unsustainable path. If we stay on this path, we will have some sort of debt crisis, another 2008 or 2007 recession caused by a financial bubble. And for the U.S. Government, what a disaster that would be if, as we are struggling to get people back to work and get the economy on the rise, we have a financial crisis again putting us back into recession. We need to avoid that. We have got to be mature and honest about our money. We have got to get our debt under control.

This bill violates the deemed allocations included in the Budget Control Act. It violates sound principles of financial policy. It contains a major gimmick, really a bogus allocation of over \$300 million that claims to exist that does not exist at all. We need to fix that.

Mr. President, I appreciate the opportunity to share these remarks.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BENNET. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECESS

Mr. BENNET. Mr. President, I ask unanimous consent the Senate stand in recess subject to the call of the Chair.

There being no objection, the Senate, at 5:54 p.m., recessed until 8:46 p.m., and reassembled when called to order by the Presiding Officer (Mr. MERKLEY).

VETERANS JOBS CORPS ACT OF 2012—MOTION TO PROCEED

The PRESIDING OFFICER. All time having expired, the question is on agreeing to the motion.

Mr. REID. I ask for the yeas and nays.